market?—aside from that question, which I think is very important, the other point is this: If you look at 20-year periods in this country, there have been 108 20-year periods in which one can calculate a rate of return on a dollar invested in U.S. securities. In six of those periods, the return was less than 2 percent; and in only eight of those periods, the return was 11 percent or more.

The point is, instead of having a Social Security plan that provides some security of income when you retire, you might find—with Governor Bush's plan, assuming that the $1 trillion was made up someplace, assuming you did not have a $1 trillion hole, which now exists in the Governor's proposal—you might still find yourself having retired and having private accounts in your name and having much less money than you ever expected or ever would have received under the Social Security system because you don't retire on an average date, you retire on an actual date. You retire on a specific day. Who knows what the stock market is going to be doing in that particular period. It is not the case, as economists have demonstrated, that there will always be good news for everyone with respect to these private accounts.

But let me, again, go back to the central question: What about the $1 trillion? If someone in this Chamber said they would like to take $1 trillion out of this trust fund and use it for something else, logically someone would stand on the floor of the Senate and say, but if you are going to take it out of this trust fund and use it for something else, what are you going to do for this trust fund where the money is needed? That is the logical question to ask Governor Bush. And we did. And there has been no answer. Because the $1 trillion will be gone from the trust fund. He knows it. We know it.

So if there is a question of credibility on these issues, it seems to me it would be wise to at least question the credibility of someone who wants to take $1 trillion out of the Social Security trust fund and use it for private accounts and then say: Oh, by the way, it all adds up. It does not add up.

I went to a high school with only nine seniors in my senior class. We did not necessarily take advanced mathematics, but we took enough math to understand how to add these numbers. We did not discuss ''trillions'' in my school, but we discussed it enough to understand that if you take one-something here and move it over here, it is gone in the first location.

Politics, apparently, these days does not require one to reconcile; it does not require one to add and subtract in a traditional way. I think the American people will want to know the consequences of that. You cannot do both. You cannot promise that which you promised to senior citizens for their retirement and then say: By the way, that money is going to be promised to workers for private accounts in the stock market under your name. You cannot promise both. To those who do so, I would say, retake your accounting exam, and remember double-entry bookkeeping does not mean you can use the same money twice. That's a pretty simple lesson, it seems to me, for political dialog in this country.

Mr. President, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DORGAN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

MEDIA CONCENTRATION FOLLOWING PASSAGE OF THE TELECOMMUNICATIONS ACT

Mr. DORGAN. Mr. President, in 1996, the Congress passed the Telecommunications Act. I was involved in the passage of that act. I served on the Commerce Committee, and we wrote the first rewrite of the telecommunications law in some 60 years.

One of the contentious areas in that debate was the ownership limits on television and radio stations. The ownership limits on television and radio stations in this country were established over the years because we wanted to promote localism in radio and television stations, local ownership, local control, so that people living in an area would have some notion that those who were distributing information over their television and radio stations would have some idea of local responsibility.

It is interesting what has happened since 1996. When we had that debate in 1996, the Commerce Committee took all the limits off radio stations. You could own as many as you want. They took the limits that existed on television stations and increased it.

I authored an amendment on the floor of the Senate to change what happened inside the Commerce Committee. I offered an amendment saying I didn't think that was the right way to go. We didn't need bigger ownership groups owning the radio and television stations. The amendment would have restored the ownership limits on television stations in this country.

We had a rollcall vote, and I won with Senator Dole leading the opposition. It was a surprise to everyone, but I won. Then a Senator on the other side asked for permission to change his vote. He changed his vote because he wanted it to be reconsidered at some point. That was at 4 o'clock in the afternoon. And then dinner intervened. About 7 or 8 o'clock that evening, as I recall, they asked for reconsideration of the vote, and four or five Members of the Senate had some sort of epiphany over the dinner hour and discovered their earlier vote was wrong and they really had to change their vote, so I lost.

I understand how things work here. I understand what happened over the dinner hour. People didn't have bandages and visibly broken arms, but clearly pressure was applied because over a period of 3 or 4 hours people changed their votes, and I lost. We have no ownership national limits on radio stations, and the ownership limits on television stations have been dramatically relaxed. The number of television stations you could own has increased.

Let me show a chart on radio stations. In 1996, we had the top 10 companies in this country owning roughly 400 radio stations. Clear Channel had 57 stations. This total was about 400 radio stations for the top 10 companies. Let me show you what this looks like today on this chart. These are the top 10. Between them, they now own well over 2,000 radio stations. Clear Channel owns over a thousand by itself following its merger with AM/FM. I won't go through the rest of them. You can see what is happening—a massive concentration. They are buying up radio stations all over the country.

In 1996, Clear Channel wasn't in North Dakota. Now they own numerous stations in the State. In Minot, ND, a former broadcaster called me and said: Do you know what is happening? They own all the radio stations except the two religious ones. I said: How could that be?

It was approved because the Minot service area was considered the same as the service area with Bismarck because their signals overlap. Therefore, it was one market and in a community like Minot, with 40,000 people, one company can essentially own all the radio stations.

The question is: What do they do with those? What kind of localism exists when you have a company whose headquarters is somewhere else controlling a thousand radio stations? Does that matter? It sure does to me. It ought to matter to the Senate. How about television stations?

On this chart, the yellow bar represents the situation in 1996 when we passed the Telecommunications Act. For example, the number of stations Paxson had was 11, and now Paxson has 60 as the red bar indicates. That doesn't describe, incidentally, the management alliances that existed. It is much more aggressive than this chart indicates.

In television and radio stations, we are galloping toward concentrated ownership in a very significant way. I think this Congress ought to ask itself: Is this what we intend? Is this what we want to have happen? Don't we want local ownership in this country with radio and television stations? Do people in our communities not have a voice in what is broadcast on their radio stations? Does their voice have to extend to a city 2,000 miles away where the owner of their radio station resides?

I think the Congress ought to have a good discussion about that. Where does it end? Do we end up with several companies owning almost all the radio stations? In one of our largest cities, two companies will bill over 80 percent of all the billing from radio stations—two companies. Is that competition? I don't think so.

I raise the question because I intend to meet with the FCC and send them a letter and meet with others. I don't mean to be pejorative with Clear Channel. I've never met with them, but they are the largest group in radio ownership. They were approved for the merger with AM/FM. They have well over a thousand stations. Where does this end? Is it good for this country to demolish the notion of localism in broadcasting? I don't think so. I don't think it is good for television or radio. These are public airwaves and they attach to it, in my judgment, the responsibility of certain kinds of public good that must be presented by broadcasters when they accept the responsibility of using the airwaves.

So I raise that question today, and I intend to visit with the National Association of Broadcasters, and especially with the Federal Communications Commission, to ask them if this is really what was intended, is this what Congress wants, and is it something that we think marches in the right direction? Frankly, I don't think so. I hope we can discuss this as we turn the corner next year and talk about public policy and whether we think concentration of radio and television stations is something that should alarm all of us. I believe it should.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAIG. Mr. President, I understand we are in morning business.

The PRESIDING OFFICER. That is correct.

Mr. CRAIG. I ask unanimous consent to speak for the next 10 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

SOCIAL SECURITY

Mr. CRAIG. Mr. President, my colleague from North Dakota has just left the floor. I was off the floor for a few moments, but I know he talked about the Presidential campaign and the proposal by the Governor from Texas to reform Social Security, especially for the young people of our country as it relates to their future participation in it and the amount of money they will ultimately pay into it versus that which they get out.

I thought I would come to the floor for a few moments to share with the Senate several experiences I have had over the last couple of years dealing with Social Security. About a year ago, I did a series of town meetings across my State called senior-to-senior. I invited high school seniors and senior citizens to come together in the same place to talk about Social Security.

Every time you go to a high school, one of the top two or three questions asked is about Social Security. Now, my guess is that the average American would not believe a senior in high school would be that interested in Social Security. But they have probably heard their mom or dad saying you really ought to not plan on Social Security; it is certainly not going to be there when you get to be your grandparents' age. That has been a fairly standard refrain across America for the last decade. Why? Why would parents of today suggest to their young people not to expect to get a Social Security benefit? Largely because they have been told it would go bankrupt, that it would create so much liability that it could never pay for itself.

What I think they failed to recognize is that since the Social Security reforms of the mid-1980s, Social Security has been building a reserve trust fund and we are taking in more than we are paying out. But sometime in the near future—sometime in the future of the Senator from Idaho and the Senator from North Dakota—when we get to be Social Security age along with other baby boomers, there is going to be a peak of Social Security liability, or Social Security obligation. It will be some $7 trillion-plus. That is a fact. We know that.

But we also know that the seniors of today and immediately tomorrow, at least for the next decade or two, are well protected because of the reforms we made in that system in the mid-1980s and the very dramatic tax increases that workers and employers have paid since that time. Social Security is strong today. But we didn't do it by cutting benefits very much, we did it by dramatically raising taxes on the working men and women of this country.

If you want to keep this cycle up, if you do not want to make it self-supporting, and if you do not want it to yield what the other annuities and private annuities are yielding, then you keep it up and you say to the young people: You are going to pay in hundreds of thousands of dollars of your wages in taxes, and for every dollar you put in during your lifetime, you are going to get only three quarters back.

Is that being very honest with the young people of America today? They are going to work all of their lives and put all of their money in, and they are going to be taxed at an even higher rate. And in return, even the likelihood of getting back a 5-, 4-, or 3-percent return just isn't going to be there.

Yet you can say to them: If you invest in private investment funds, the average return over the last 100 years invested in the industry of this country is about a 10-percent analyzed rate.

Young people aren't dumb. They are pretty darned bright. With today's Internet and their ability to calculate, to communicate, and to invest independently, they pretty well understand that what their parents are telling them has some truth, makes some sense.

Social Security may be there. But it is not a very good investment unless you are paying for your parents' retirement—or, should I say ''enhanced income,'' because your parents paid for your grandparents. The only problem is that every senior in high school today can expect a 20-percent increase in their taxes over what their parents are paying today, when they get to be their parents' age, to fund the current Social Security system.

That is why Social Security has become a debate issue in this Presidential campaign. And it darned well should be. No responsible Presidential candidate is going to stand out there and say all is well. It is well for the immediate future—for the next decade or two. But for young people today to invest in this system without significant reform in it is not only bad policy, it is bad politics.

But I hope we reside on the side of good policy and ultimately good politics. It tends to go hand in hand.

It has been fascinating for me to watch the debate between Governor Bush and Vice President GORE, with GORE saying Bush is going to bankrupt Social Security and Bush suggesting that what GORE might do would simply increase the system's liability and increase the debt burden on future citizens. Where does the balance lie?

I really believe it is time for this Senate and this Government to investigate the opportunity to take a small piece of Social Security taxes and allow taxpayers to invest them in what we call personal savings accounts.

I always notice when the Senator from North Dakota or others talk about this issue, they only talk about investments in the stock market. But that is not Governor Bush's proposal. It was Bill Clinton who said invest it in the stock market.

What Governor Bush has consistently said for the last month is personal accounts invested somewhat like the Federal retirees have—like the Senator from North Dakota and the Senator from Idaho have, which means they don't invest their individual accounts in individual stocks. They have categories of investment that are high risk, moderate risk, and low risk. Yes, some of that money is invested in the stock market, because that is where you invest money—you invest it in the economy of this country—but some is also invested in private and government bonds and other less risky investments.

We all know the demographics. We will soon have a record number of seniors in this country. What we are suggesting is that, as we shift back and forth, as older people get older and younger people move into the system, that over the next few decades we transform the system; we adjust it. Over that period of time, we can create less dependency on the American taxpayer and as future retirees—if we adjust it properly—increasingly rely on their individualized account. That makes awfully good sense.